

Britford Parish Council

Asset Register Policy

Local councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. This includes items of a capital nature where values tend to be high, and which have a useful life of more than one-year used by the council to deliver its services (Governance and Accountability for Local Councils: A Practitioner's Guide (England)).

Fixed assets are also known as non-current assets. Fixed assets acquired in any year should be added to the asset register for management purposes.

Valuation of Assets.

Once recorded on the asset register, the value of assets must not change from year to year until disposal. Concepts of depreciation and impairment adjustments are not appropriate for local councils (Governance and Accountability for Local Councils: A Practitioner's Guide (England)).

Assets must be valued by one of the following means based on available information:

- ideally, apply the purchase price (net of VAT if VAT has been reclaimed).
- otherwise, apply the purchase price (gross of VAT if VAT has not been reclaimed or where the VAT status of the purchase is unclear)

Where it is not possible to trace the purchase price of the asset the insurance valuation should be applied. As a last resort, a nominal value of £1 may be applied. This should also be used for assets gifted to the Council.

Procedure for Updating the Asset Register

The start point is the asset register that has been agreed for the end of the previous financial year. The financial ledger should be reviewed for all purchases made during the year. A discussion should be held with all Council officers to identify any assets that have been gifted to the Council. Any new assets should be added to the asset register, with their values recorded at the purchase price (net of VAT if VAT is being reclaimed or at £1 if gifted to the Council).

The financial ledger should also be reviewed for all asset sales made during the year. A discussion should be held with all Council officers to identify any assets that have been lost, disposed of or gifted by the Council.

Any assets removed from the asset register must be recorded in the schedule of disposals. It is the Councils responsibility to ensure that a 'stock take' of asset

register items should occur to ensure that all asset register items can be physically verified. Any assets which cannot be located should be removed from the asset register and recorded in the schedule of disposals.

The disposal procedure must be carried out in accordance with the procedure stipulated in section.

For insurance purposes, the asset register shall include a column to record the replacement value of each asset. The Asset Register will be used to inform the insurers of Council assets. For the purposes of insurance, the value to be used is the replacement value of items and not the purchase price as per the Asset Register.

Asset Disposal Procedure

Asset disposals must be referred to the Full Council for consideration. Asset disposal decisions, and the reasons for taking them, should be documented.

Adopted:

Signed:

Asset Register:

Item	Description	Location	Value	Comments
1	Post mounted dog waste bins	X5*	£970	
2	Laptop – Dell	Clerk	£150	

Dog Bin Locations:

Britford Memorial & Community Hall
Britford Lane/Lower Road Corner
Church Lane
Betts Lane
Lower Road/Park Lane Junction

Updated: 20.02.2023